

Message Text

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ACTION EB-03

INFO OCT-01 ARA-10 ISO-00 AGR-03 AID-05 CIAE-00 COME-00

FRB-01 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-01 OPIC-02

SP-02 CIEP-01 LAB-01 SIL-01 OMB-01 NSC-07 SS-14

STR-01 CEA-01 DODE-00 PA-01 USIA-04 PRS-01 ABF-01

OPR-01 A-01 DRC-01 /076 W
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R 091643Z OCT 74

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 627

UNCLAS SANTIAGO 6168

EO 11652: N/A

TAGS: ECON, CI, AFSP, ALLOW

SUBJECT: INFLATION IN SEPTEMBER AND EARLY OCTOBER

1. CONSUMER PRICE INDEX (CPI) INCREASED 12.8 PERCENT IN SEPTEMBER OVER AUGUST LEVEL, FOR CUMULATIVE CPI CHANGE SINCE DECEMBER 1973 OF 242.6 PERCENT. FOOD CATEGORY ROSE 14.9 PERCENT; HOUSING, 8.6 PERCENT; CLOTHING, 7.1 PERCENT; AND MISCELLANEOUS, 11.7 PERCENT.

2. OCTOBER 5 ANNOUNCEMENT THAT PRICES ON CERTAIN CONTROLLED ITEMS WERE BEING INCREASED PORTENDS SUBSTANTIAL BOOST IN COST-OF-LIVING FOR OCTOBER -- BREAD RAISED 52 PERCENT; MILK 67 PERCENT; OIL 32 PERCENT; WATER 72 PERCENT; AND CITY GAS 62 PERCENT. CUMULATIVE IMPACT FROM THESE ITEMS ALONE ON CPI WILL BE BOOST OF 5 PERCENT.

3. COMMENT: SEPTEMBER INCREASE IN CPI WAS HIGHEST SINCE JUNE WHEN INDEX ROSE BY 20.8 PERCENT. SOME COMFORT CAN BE TAKEN FROM FACT THAT SEASONAL FACTOR IS INVOLVED IN INCREASES IN FOOD PRICES. SIZES OF EARLY OCTOBER INCREASES FOR CERTAIN CONTROLLED ITEMS REFLECT BOTH LAG IN ADJUSTMENTS

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TO BRING THOSE PRICES INTO LINE WITH PRICES OF OTHER GOODS

AND, FOR THOSE GOODS WHICH ARE IMPORTED, SUBUMANTIAL
DEPRECIATION OF ESCUDO IN RECENT MONTHS AS WELL AS
HIGHER WORLD MARKET PRICES.
POPPER

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